



Talanx: ■ Sustainable profitability

FY 2023 results roadshow | 15 + 16 April 2024

Bernt Gade, Investor Relations

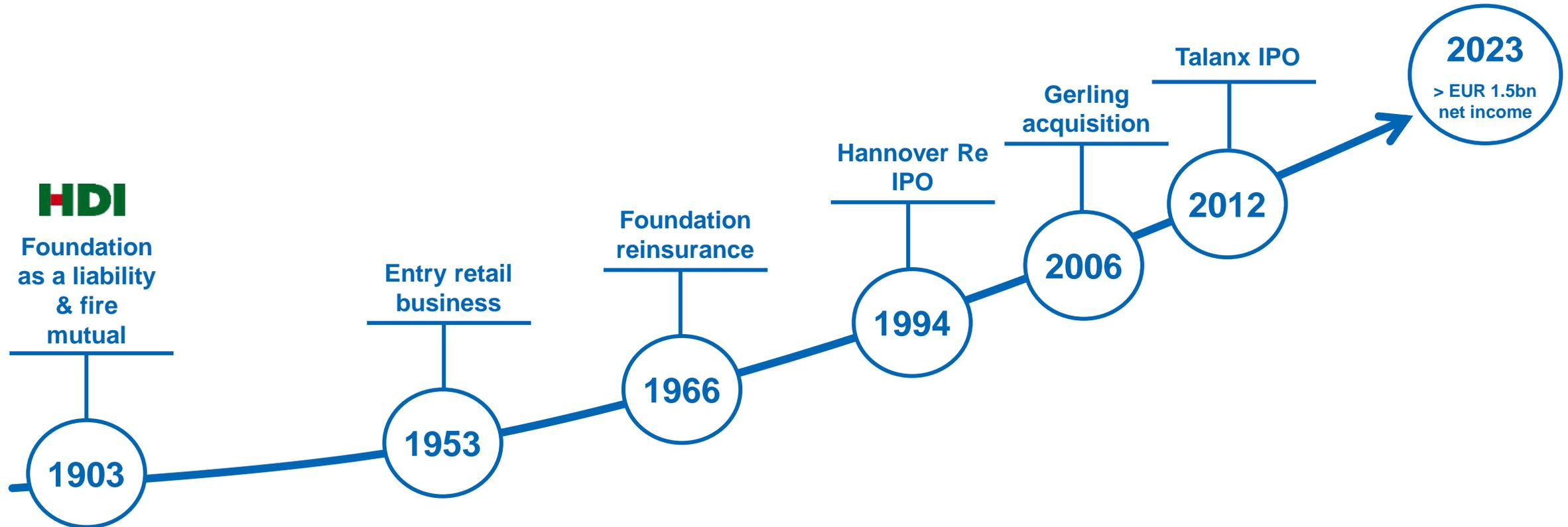
Maik Knappe, Rating and Investor Relations

■ Agenda



- 1** Talanx at a glance
- 2 Group highlights
- 3 Segment highlights and outlook
- 4 Group outlook
- 5 Appendix

1 Talanx has a history of 120 years



1 Talanx operates a multi-brand business with 4 segments and ...



TOP 6

insurance provider in Europe¹

~75%

in hard B2B markets

More than

175 countries

~ 28,000

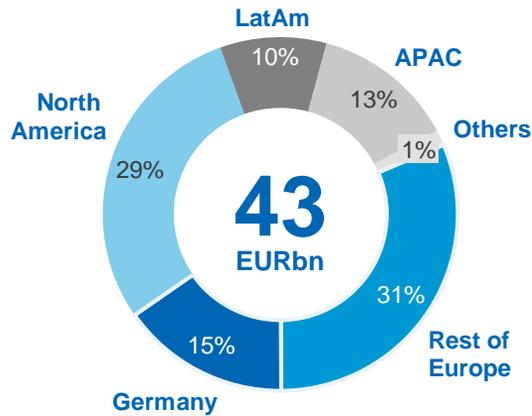
employees worldwide

¹ Based on insurance revenue; source: company publications, as of 3 April 2024

1 ... a well-balanced business with a low risk profile

Underwriting

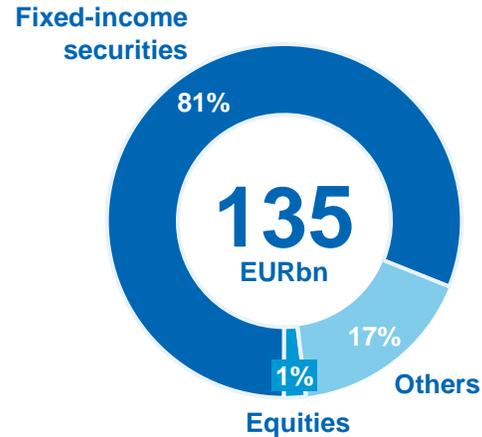
Insurance revenue, 2023, in EURbn



Strong diversification

Investments

Investment portfolio as of 31 Dec 2023, in EURbn



Low investment risk

Solvency

Solvency 2 CAR for HDI Group as of 30 Sep 2023



S2 CAR as of 31 Dec 2023 to be published on 7 May 2024 (AGM)

222%

Solid capitalisation

Ratings

Insurer financial strength rating (Talanx Primary Group)

A+ **STANDARD & POOR'S**
(outlook: stable)

A+ **A.M. BEST**
(outlook: stable)

Strong ratings

■ Agenda



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2 2023 – Another record year ...

Record result



Net income
in EURm

1,581¹

High quality earnings



Resiliency²
in EURm

> 3,500³

Increased dividend



Dividend per share⁴
in EUR

2.35

Ahead of schedule for 2025 strategic targets

¹ IFRS 4 2022: EUR 1,172m (2023 vs. 2022: + 35%); IFRS 17 2022: EUR 706m, no meaningful base for comparison given different treatment of management actions taken in 2022 under IFRS 4 accounting regime | ² Estimates per the end of 2023 financial year (external expert assessment to be published with Q1 2024 results on 15 May 2024). Resiliency defined as the difference between booked reserves (based on Talanx' own best estimates) and external expert analysis |

³ Undiscounted; 31 Dec 2022: EUR 2,648m | ⁴ Dividend for 2023 to be paid in 2024, subject to AGM approval

2 ... with strong Primary Insurance performance ...

Industrial Lines



Combined ratio

91.5 %

Underwriting champion

Retail International



in LatAm



Top player in LatAm

Retail Germany



Return on equity

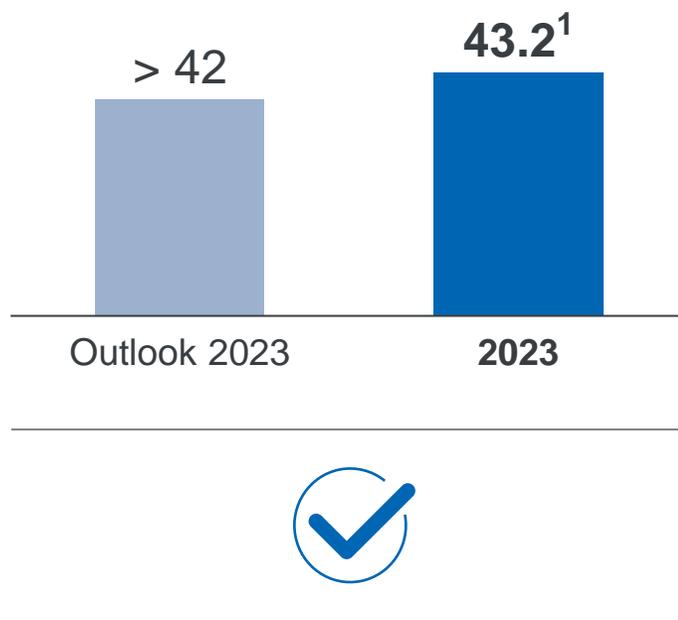
11 %

Stable profit contributor

2 A promise is a promise – Outlook 2023 outperformed ...

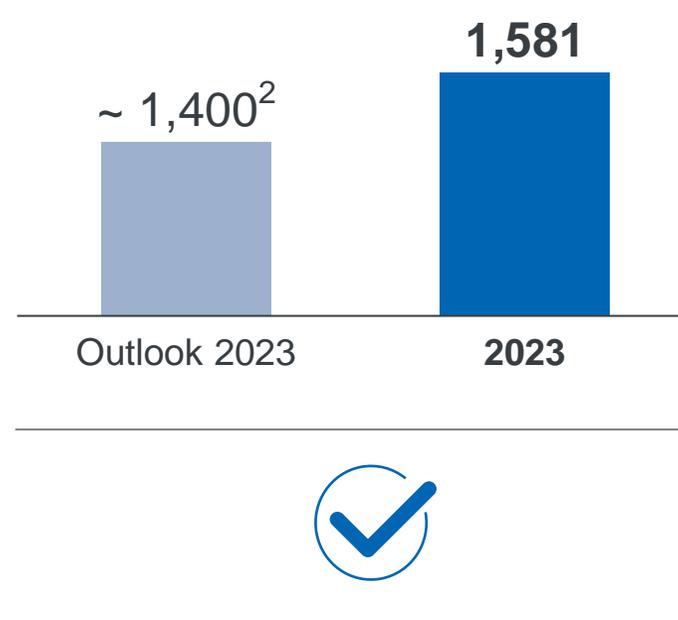
Insurance revenue

in EURbn

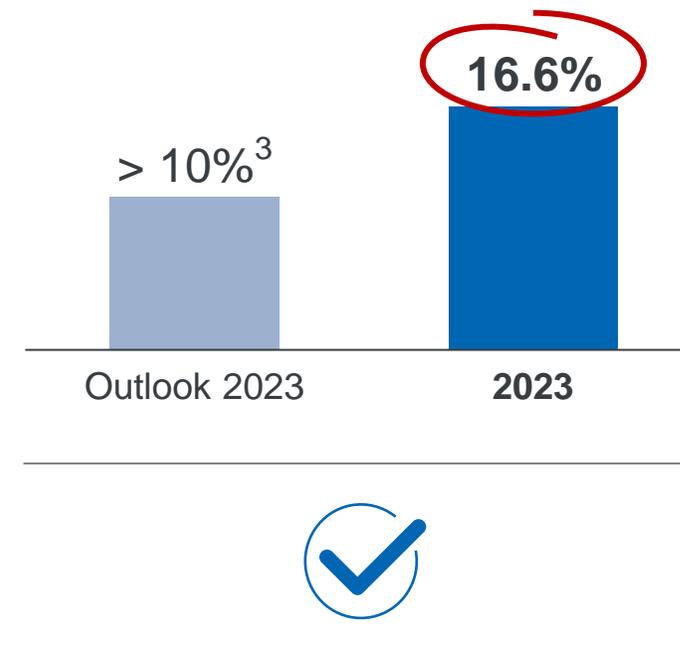


Group net income

in EURm



Return on equity



1 Insurance revenue growth 2023 versus 2022: +9% (currency-adjusted: +12%) | 2 Initial guidance as communicated with 2022 results; was lifted to >1,400 with 6M 2023 results and lifted to >1,500 with 9M 2023 results

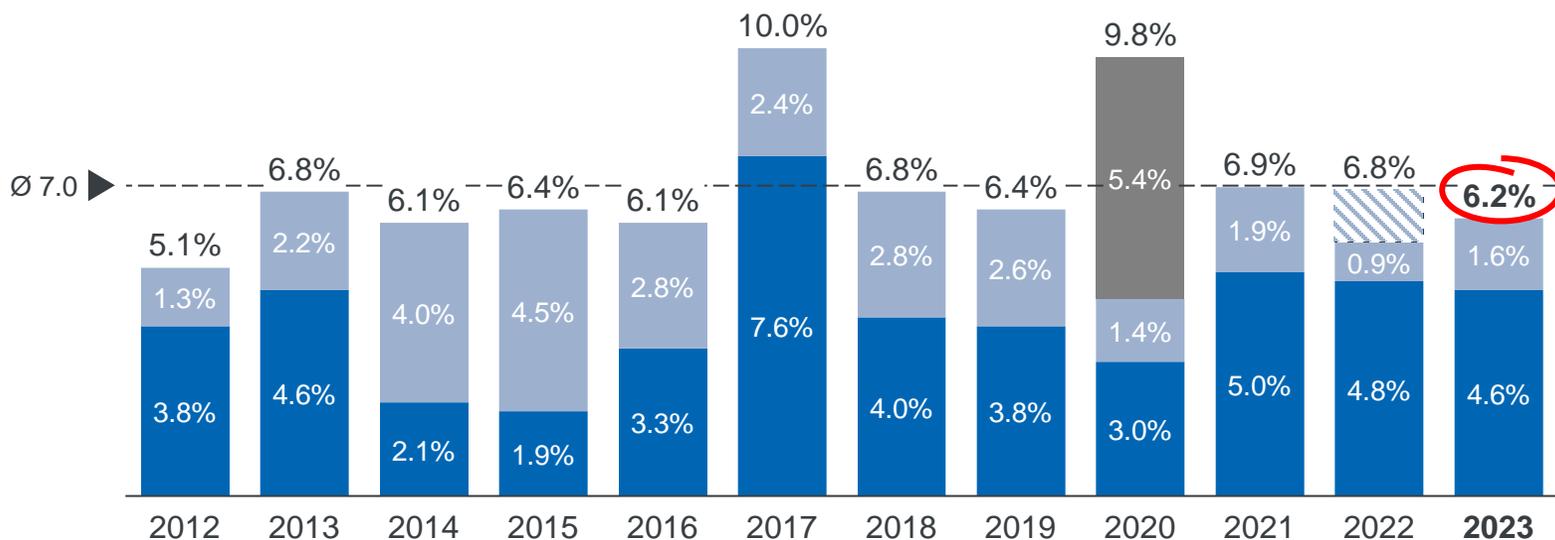
3 Initial guidance as communicated with 2022 results; was lifted to >> 10% with 6M 2023 results

2 ... supported by favorable level of large losses...

Net large losses in relative terms

For 2012 – 2021 IFRS 4, in % of net premiums earned (P/C business only)
 For 2022 and 2023 IFRS 17, in % of insurance revenues (P/C business only)

■ NatCat ■ Corona losses (P/C business only)
■ Man-made ▨ Ukraine war



Large losses of EUR 2,167m **slightly below** budget (EUR 2,200m) despite higher NatCat losses (EUR +83m) and higher man-made losses (EUR +277m)

Top 3 largest NatCat losses:

- Italy storm / hail EUR 354m
- Türkiye earthquake EUR 315m
- Mexico hurricane "Otis" EUR 171m

Note: Definition "large loss": In excess of EUR 10m gross in either Primary Insurance or Reinsurance

2 ... allowing significant strengthening of resiliency

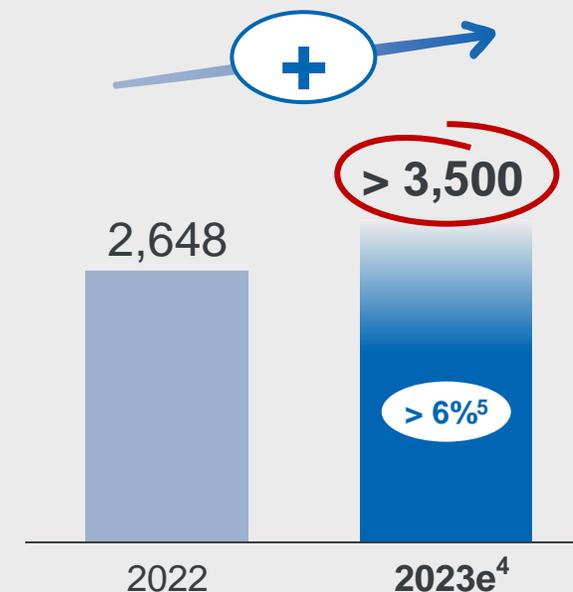
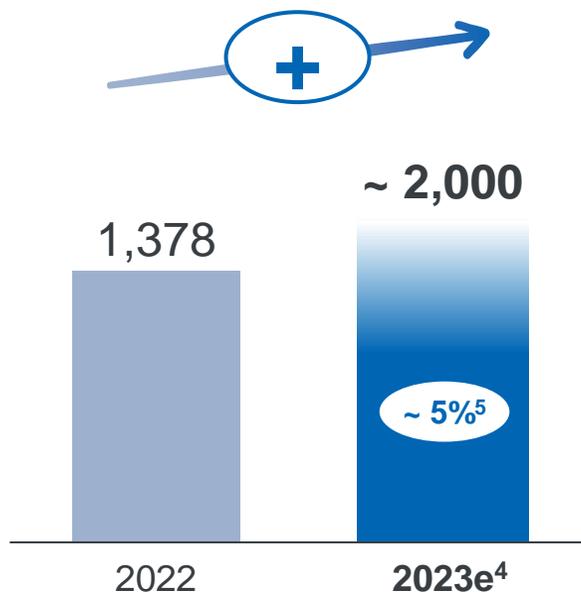
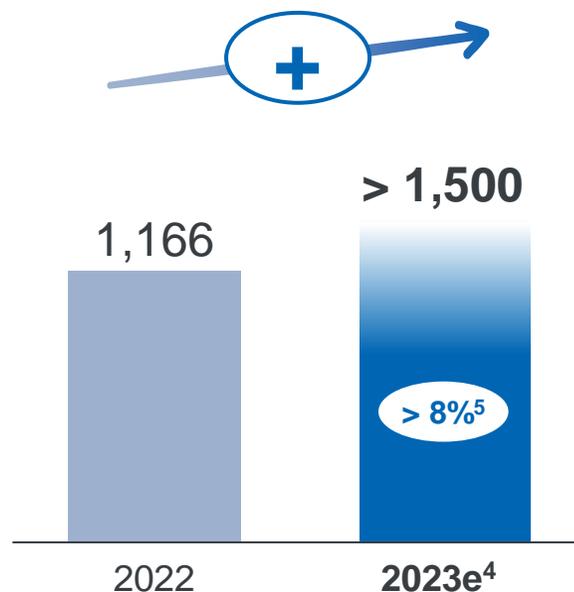
External expert assessment of 31 Dec 2023 figures to be published with Q1 2024 results on 15 May 2024

Talanx Primary Group²

Reinsurance (Hannover Re)

Talanx net³

Resiliency embedded in best estimate for P/C net claims reserves (undiscounted)¹, before taxes and minorities, as of year end in EURm

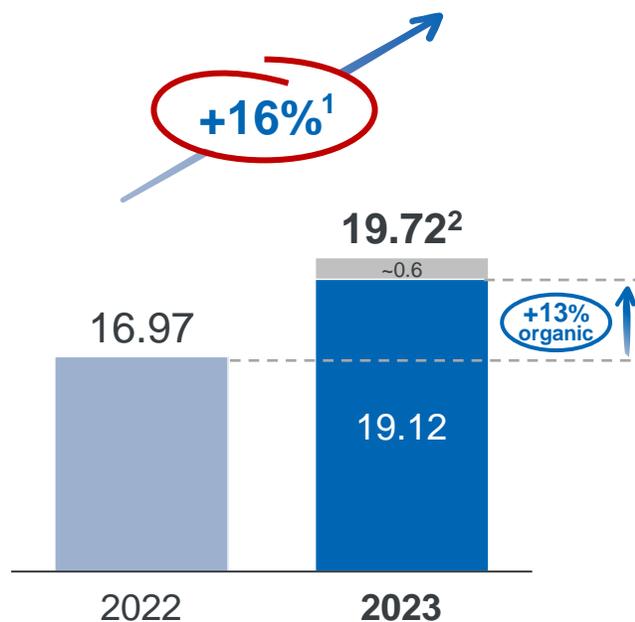


¹ Resiliency embedded in best estimate defined as the difference between booked reserves (based on Talanx' own best estimates) and external expert analysis. External expert calculation for 2022 based on data provided by Talanx | ² Talanx Primary Group is the sum of Industrial Lines, Retail Germany and Retail International, excluding Talanx AG | ³ Sum of Hannover Re, Talanx Primary Group, Talanx AG (not consolidated). | ⁴ Estimates made at the end of 2023 financial year (external expert calculation to be published with Q1 2024 results on 15 May 2024 | ⁵ In % of total P/C net reserves

2 Primary Insurance as key growth driver ...

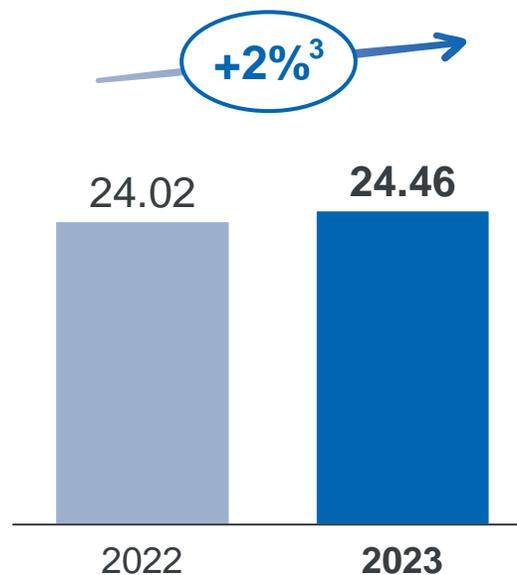
Primary Insurance insurance revenue

in EURbn



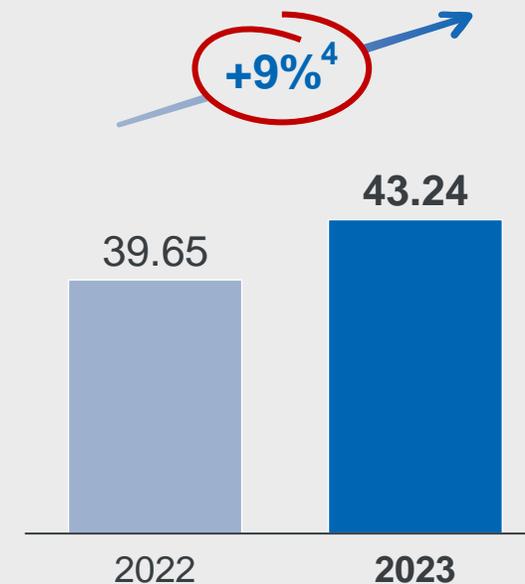
Reinsurance insurance revenue

in EURbn



Group insurance revenue

in EURbn



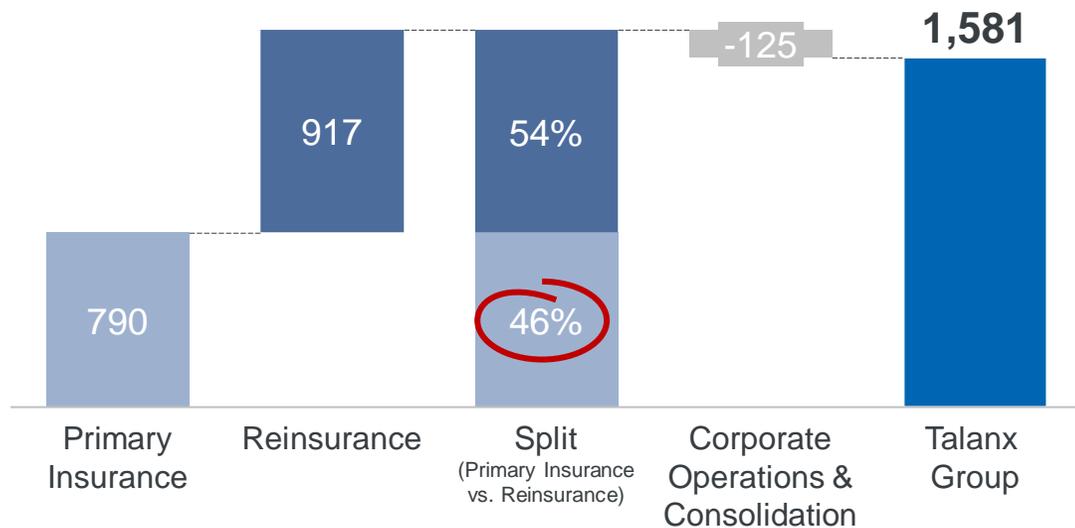
Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International

1 Currency-adjusted: +20% | 2 Thereof ~ EUR 0.6bn from acquisitions | 3 Currency-adjusted: +4%; shift towards non-proportional business | 4 Currency-adjusted: +12%

2 ... and strong earnings and cash contributor ...

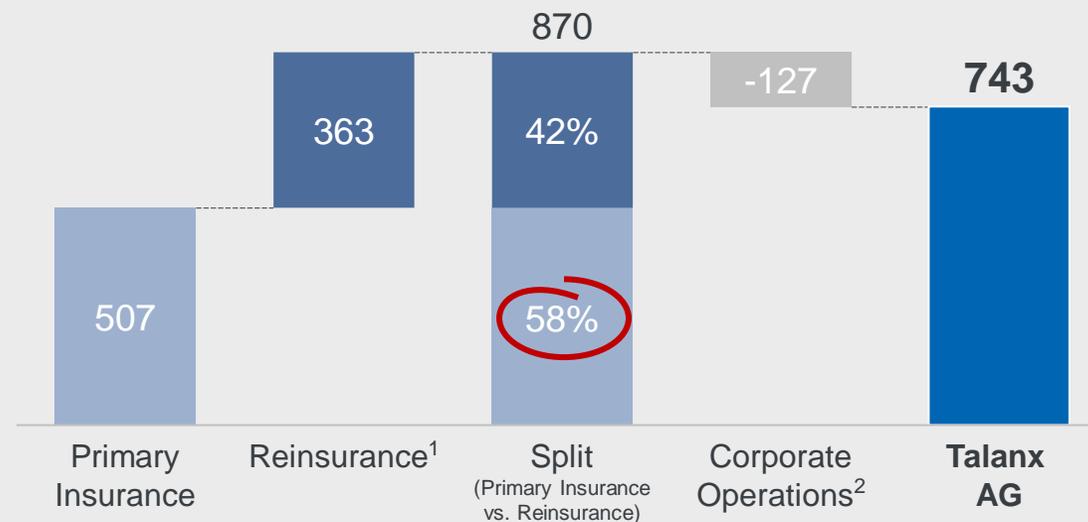
Net income

2023, in EURm



Cash contribution from subsidiaries

Local GAAP, as affecting income statement of Talanx AG in 2023, in EURm



Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International

¹ Dividend from Hannover Re received by Talanx AG in 2023 for 2022 | ² Including Ampega and Talanx Reinsurance Broker contribution as well as Talanx holding costs

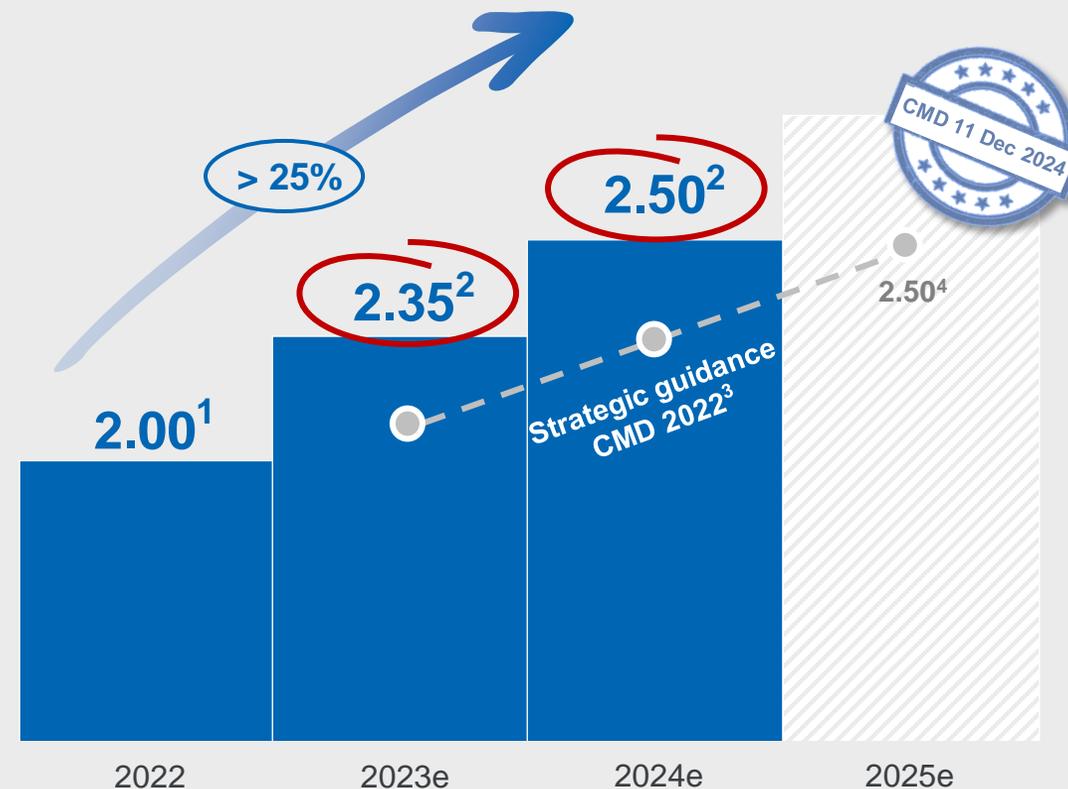
2 ... resulting in accelerated dividend payout

2018 – 2021: Stable or upwards

in EUR per share



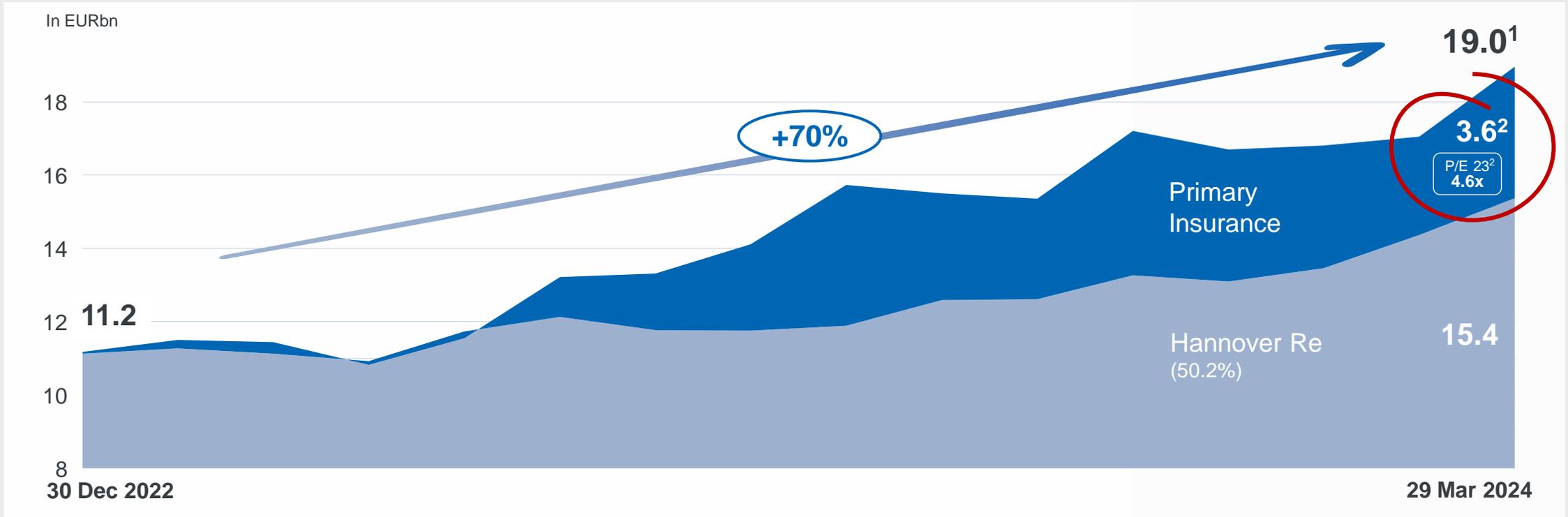
2022 – 2025e: Upwards



1 Dividend for 2022 paid in 2023 | 2 Subject to AGM approval; dividend for 2023 to be paid in 2024, dividend for 2024e to be paid in 2025 | 3 Assuming linear annual increase of EUR 2.00 dividend for 2022 to EUR 2.50 as target dividend for 2025 | 4 As communicated at Capital Markets Day on 6 Dec 2022

2 Implied Primary Insurance valuation at new levels

Development of market capitalisation



Source: FactSet | Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International

¹ Market capitalisation as of 29 Mar 2024 | ² Implied valuation of Primary Insurance = EUR 3.6bn (based on HannoverRe Market capitalization of EUR 30.6bn as of 29 Mar 2024) translating into P/E23 of ~ 4.6x based on net income of EUR 790m

■ Agenda



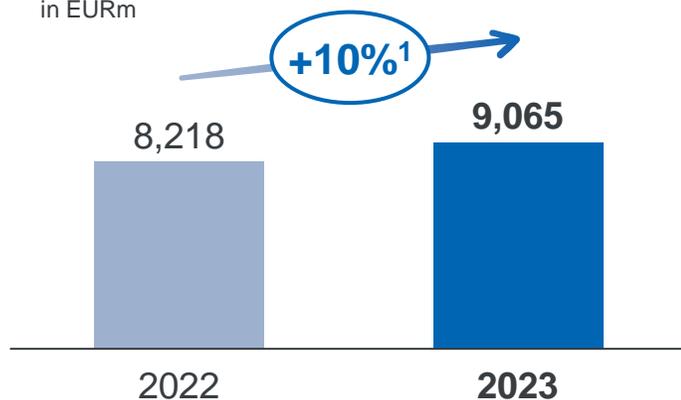
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Industrial Lines

3 Continue to leverage hard market cycle

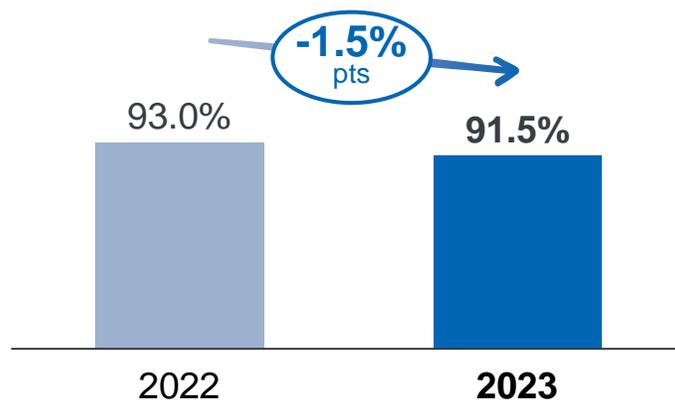
Insurance revenue

in EURm



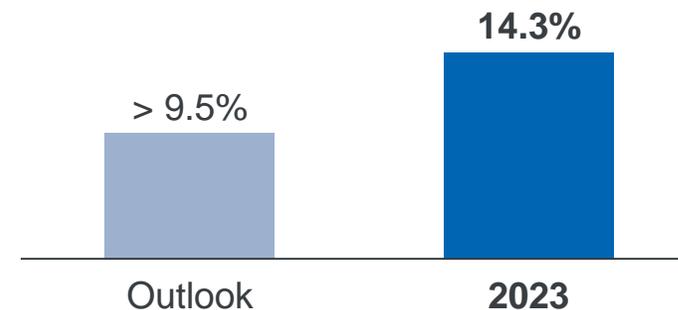
Strong growth driven by new business and rate changes above claims inflation

Combined ratio²



Improved technical performance and additional reserve strengthening

Return on equity



RoE largely stable but affected by deliberate loss realisations in bond investment portfolio

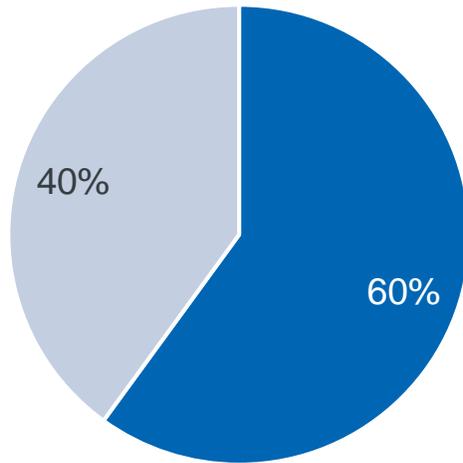
1 Currency-adjusted: +12.3% | 2 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance; Combined ratio (net / net): Insurance service expenses after reinsurance divided by insurance revenue after reinsurance 86.7%

Industrial Lines

3 Strong growth driven by good new business and rate changes

Sources of growth

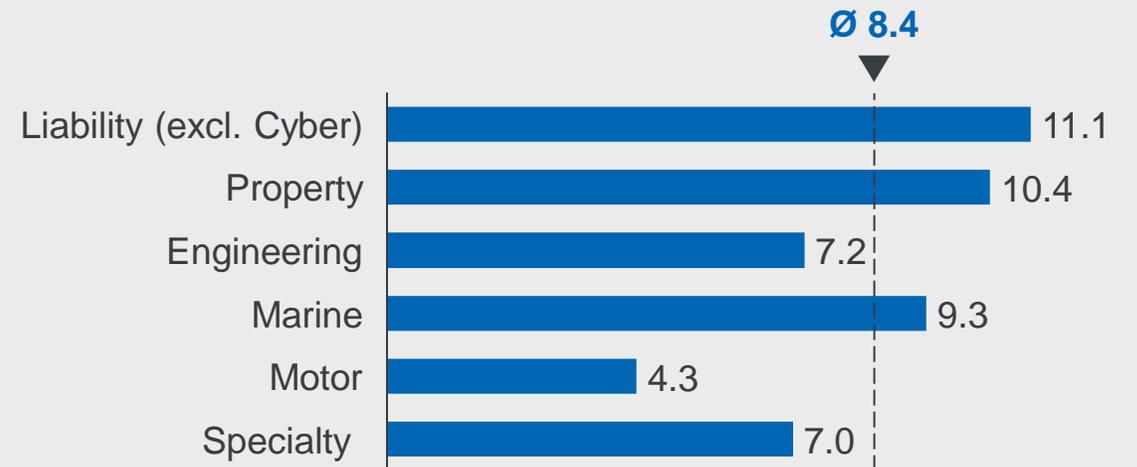
in % of revenue growth 2023 vs. 2022



■ Net new business ■ Rate changes

Adjusted rate changes¹

in %



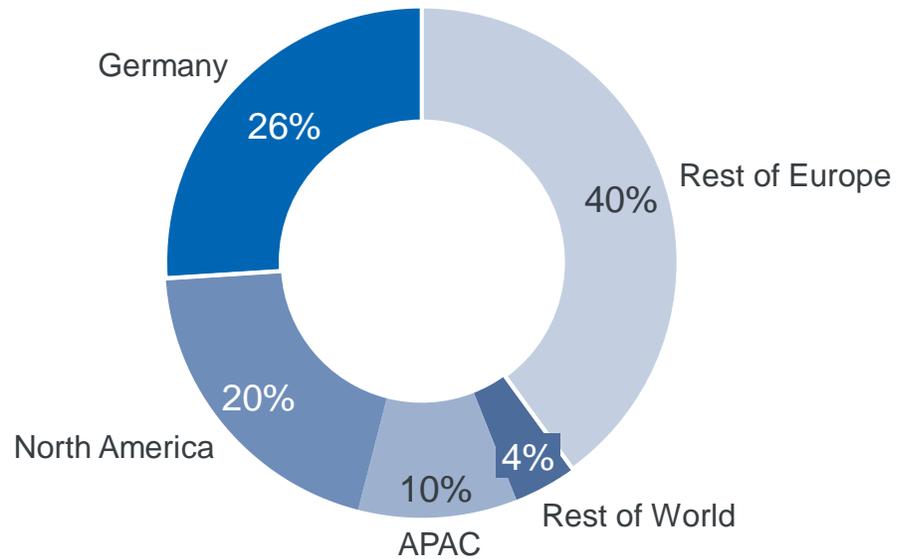
¹ Calculated based on renewed premium (after cancellations and change of share) for risk renewing starting 1/1/23 (exception Motor) and consider effects of premium, fees (exception Liability, Specialty) and equivalents. Engineering for annuals only (excl. project business)

Industrial Lines

3 Well diversified business portfolio across regions and lines of business

Insurance revenue by region¹

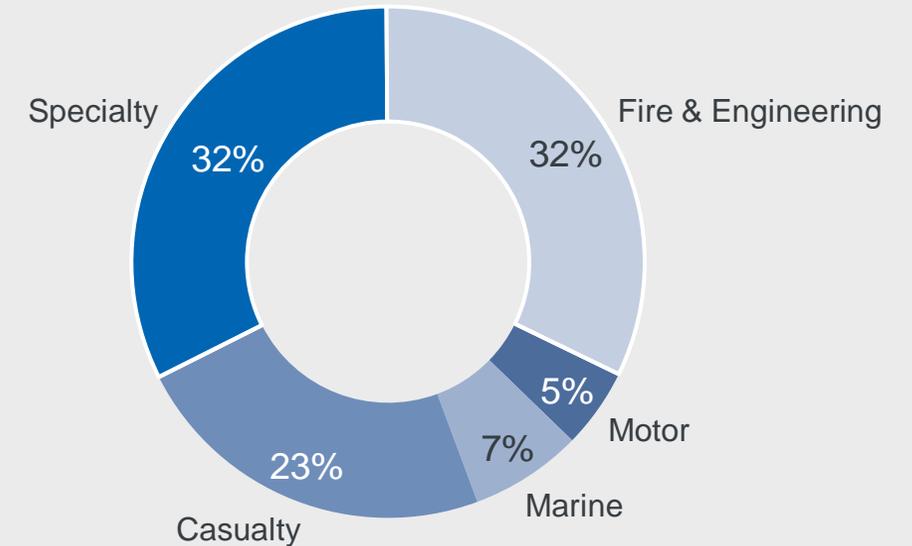
2023



¹ Breakdown based on (booking) entity location for commercial business, on (insured) country risk for specialty business

Insurance revenue by line of business

2023



Industrial Lines

3 Outlook 2024

Insurance revenue
growth¹



High single-digit

Combined
ratio²



< 93%

Return
on equity



~ 13%

Note: All targets are subject to large losses not exceeding the large loss budget (EUR 468m in 2024), no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio. 1 Currency-adjusted | 2 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance

Retail International

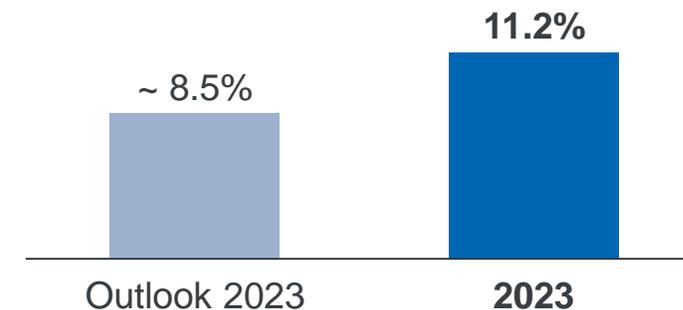
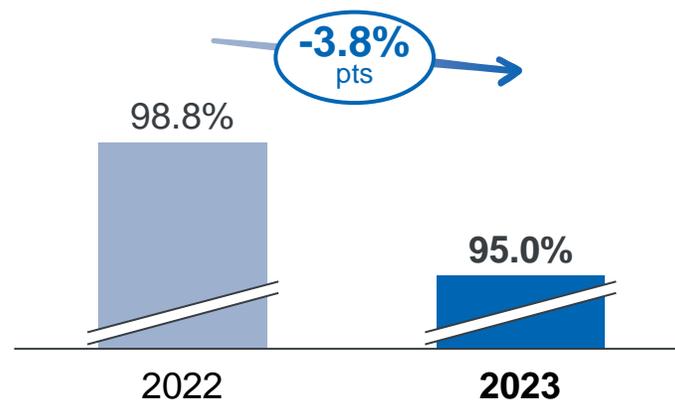
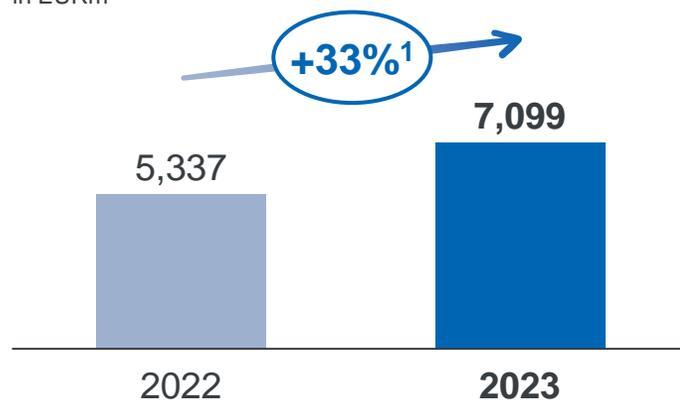
3 Strong profitable growth across regions

Insurance revenue

Combined ratio³

Return on equity

in EURm



EUR 1.2 bn organic and EUR 0.6 bn inorganic growth²

Continuous improvement of underwriting performance

Operating performance (> EUR 500m EBIT) drives RoE well above target level

¹ Currency-adjusted: +41%. | ² Organic growth number adjusts 2023 for acquisitions and divestments | ³ Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance

Retail International

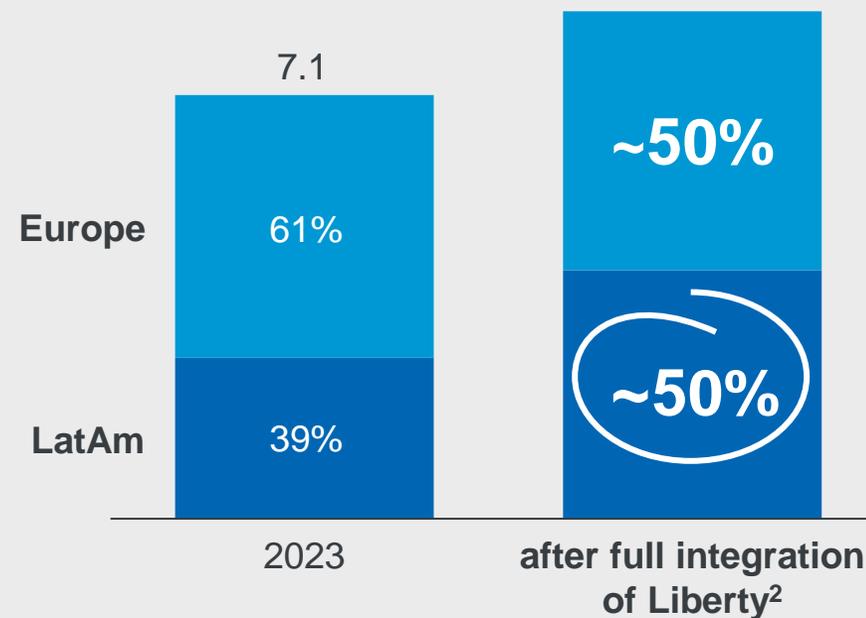
3 Now no. 2 in Retail P/C in LatAm and more balanced business mix

Market positions in core P/C markets¹

		2022	2023	Top 5	
	Poland	#2	#2	✓	
	Türkiye	#3	#4	✓	
	Brazil	#10	#2	✓	
	Chile	#3	#1 ³	✓	
	Mexico	#9	#9		

Regional business mix

Insurance revenue, in EURbn



¹ Market ranks as of year end 2023 except Poland as of 9M 2023. Source: Local supervisory authorities and insurance associations | ² Pro-forma, considering EUR 1.7bn GWP (2022) for Liberty

³ Pro-forma, closing of Liberty acquisition occurred on 1 March 2024

Retail International

3 Outlook 2024

Insurance revenue
growth¹



P/C: Low double-digit
Life: Mid single-digit

Combined
ratio²



< 95%

Return
on equity



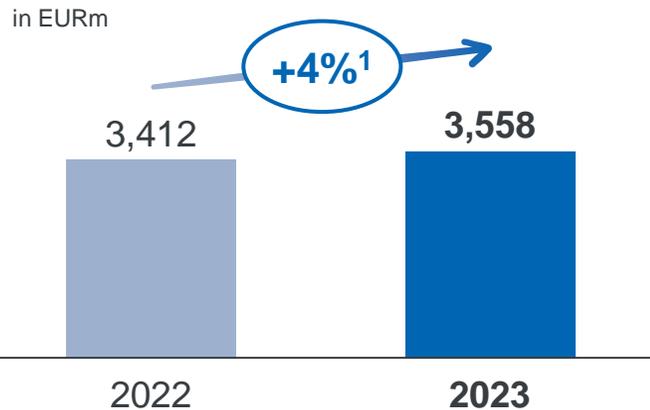
> 8.5%³

Note: All targets are subject to large losses not exceeding the large loss budget (EUR 27m in 2024), no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio. 1 Currency-adjusted | 2 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance
3 Includes EUR 672m internal capital increase at Retail International for Liberty acquisition, thereof EUR 250m in 2023

Retail Germany

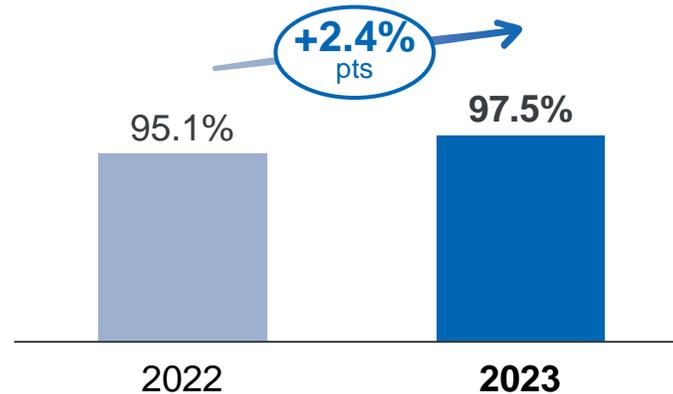
3 Targets achieved in challenging market environment

Insurance revenue



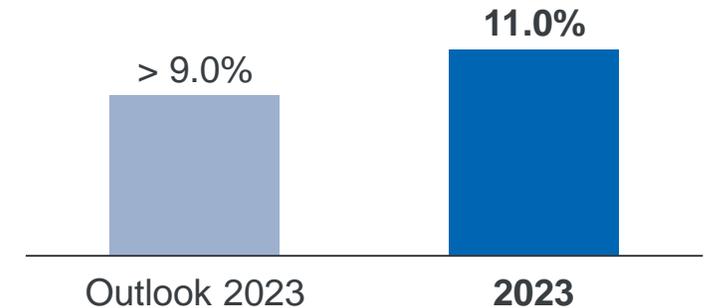
Growth driven by P/C with stable revenues in Life

Combined ratio²



Combined ratio in line with overall market development

Return on equity



RoE improvement driven by Life

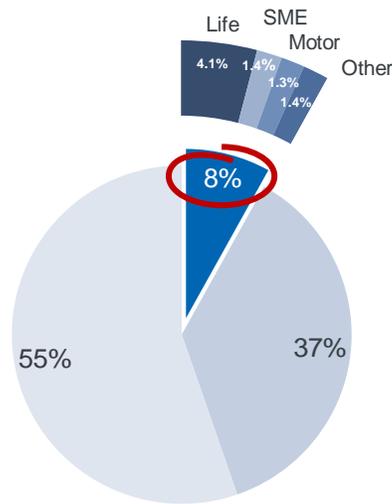
¹ +8% in Property / Casualty, +1% in Life | ² Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance

Retail Germany

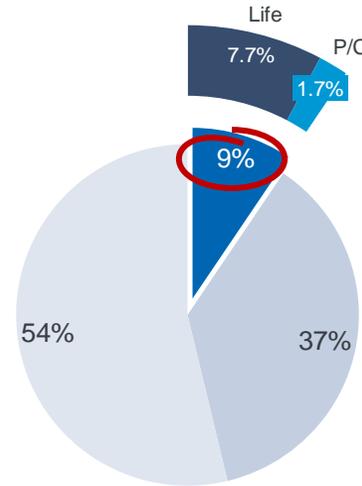
3 Solid profitability with significant cash contribution to the group

Group insurance revenue¹

2023 ■ Retail Germany ■ Other Primary ■ Reinsurance

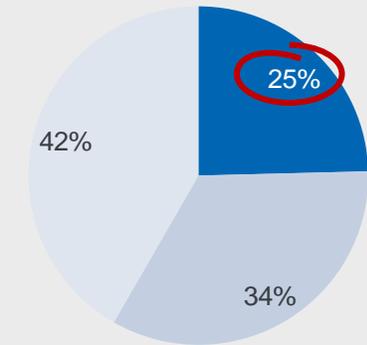


Group net income²



Group cash contribution³

Local GAAP, 2023 ■ Retail Germany ■ Other Primary ■ Reinsurance



Note: Numbers may not add up due to rounding differences

1 Percentages are calculated in percent of Group insurance revenue adjusted for Corporate Operations and Consolidation | 2 Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation

3 Percentages are calculated in percent of cash contributions to Talanx AG adjusted for contribution from Corporate Operations (mainly Ampega)

Retail Germany

3 Outlook 2024

Insurance revenue
growth



P/C: Stable
Life: Stable

P/C
combined
ratio¹



< 98%

Life
new business value²



> EUR 300m

Return
on equity



> 10%

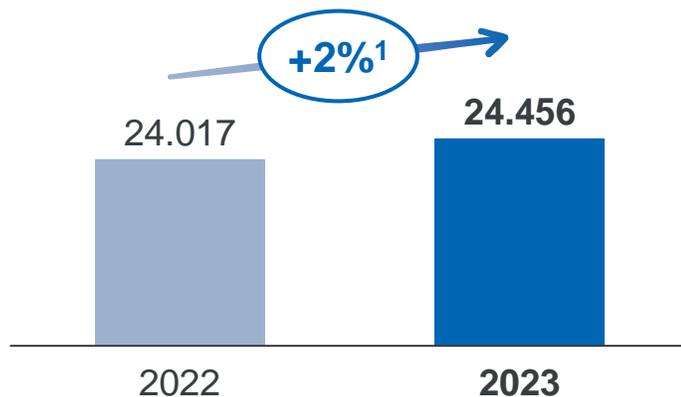
Note: All targets are subject to large losses not exceeding the large loss budget (EUR 45m for 2024), no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio. 1 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | 2 Contractual service margin from new business minus loss component from new business, after reinsurance

Reinsurance

3 Strong and reliable profitability

Insurance revenue

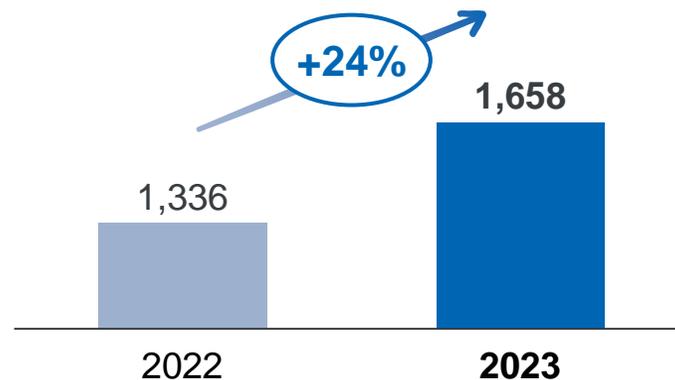
in EURm



Currency adjusted growth of ~ 5% in line with target, mainly driven by strong P/C business

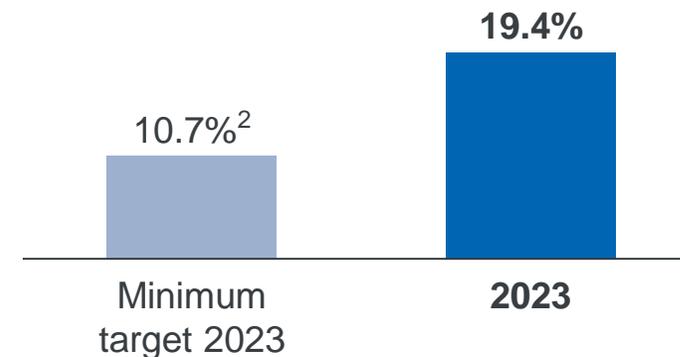
Insurance service result

in EURm



Improved margins in combination with material balance-sheet strengthening

Return on equity



Strong earnings contribution from L&H, P&C and investments

1 Currency-adjusted (+4.9%) | 2 Minimum target defined as 1,000 basis points above five-year average of the ten-year German federal bond yield

Reinsurance

3 Outlook 2024

Insurance revenue
growth¹



> 5%

Combined
ratio²



P/C: < 89%

Return
on equity



> 14%

Note: All targets are subject to large losses not exceeding the large loss budget (EUR 1,825m for 2024), no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio.

1 Currency-adjusted | 2 Combined ratio (net / net): Insurance service expenses after reinsurance divided by insurance revenue after reinsurance

■ Agenda

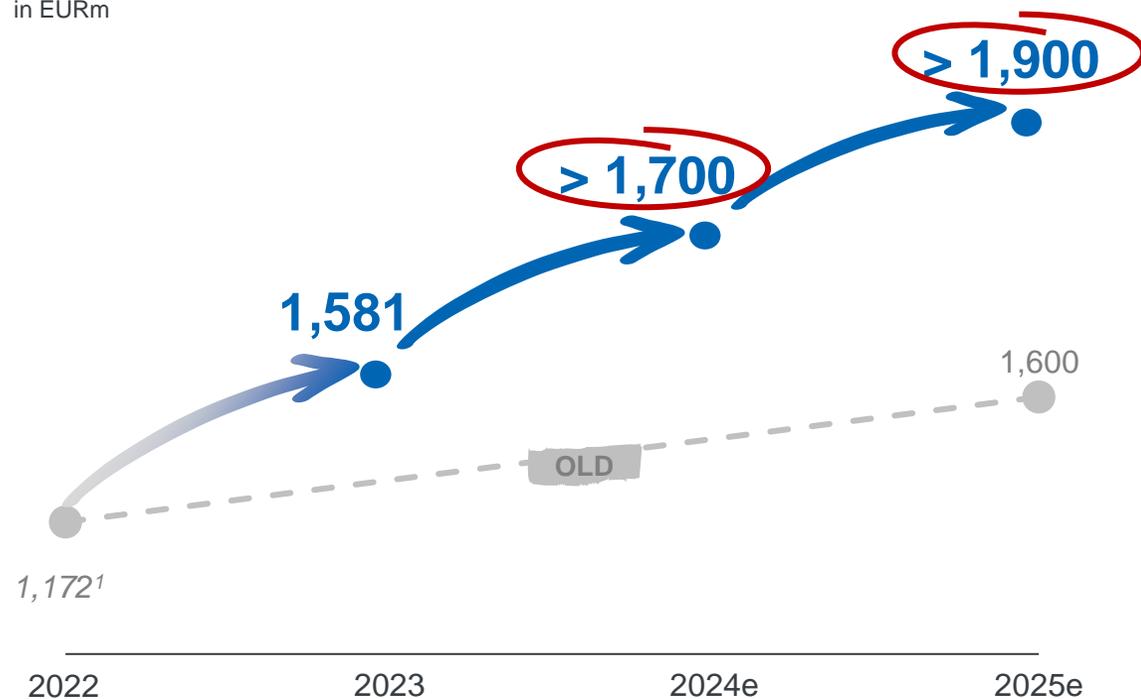


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4 Increased earnings outlook ...

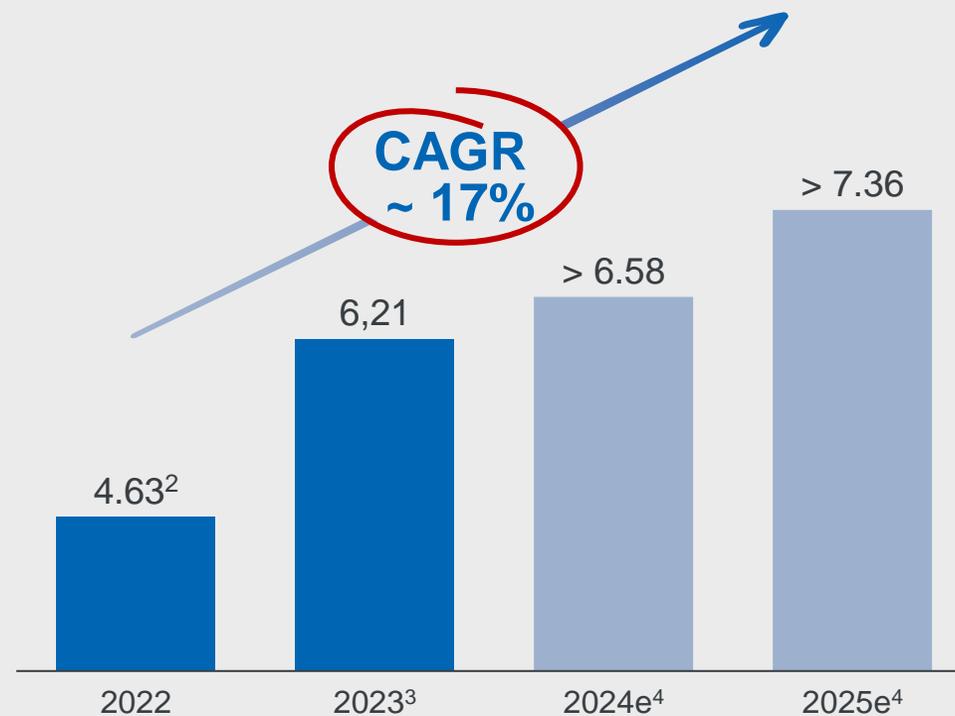
2022 – 2025e Net income guidance

in EURm



2022 – 2025e: Implied earnings per share

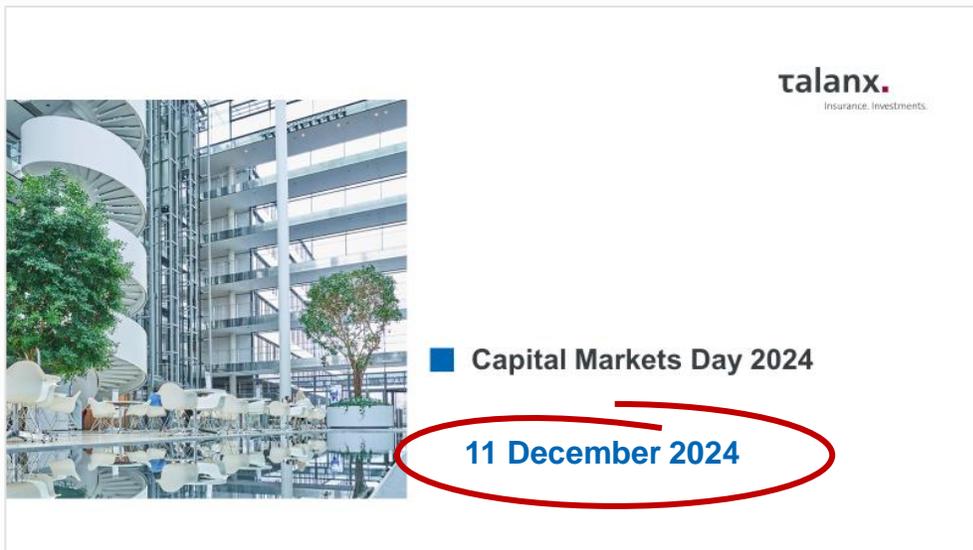
in EUR



¹ IFRS 4 | ² Based on IFRS 4 2022 net income of EUR 1,172m and number of shares of 253,120,747 (weighted average). IFRS 17 2022 net income of EUR 706m (EPS of EUR 2.79) represents no meaningful base for comparison given different treatment of management actions taken in 2022 under IFRS 4 accounting regime | ³ Based on number of shares of 254,687,395 (weighted average) for 2023 | ⁴ Based on number of shares of 258,228,991 for periods 2024e and 2025e

4 ... with new financial mid-term targets coming @ CMD 2024

Capital Markets Day 2024



New financial mid-term targets



Return on Equity



Net income



Dividend

■ Agenda



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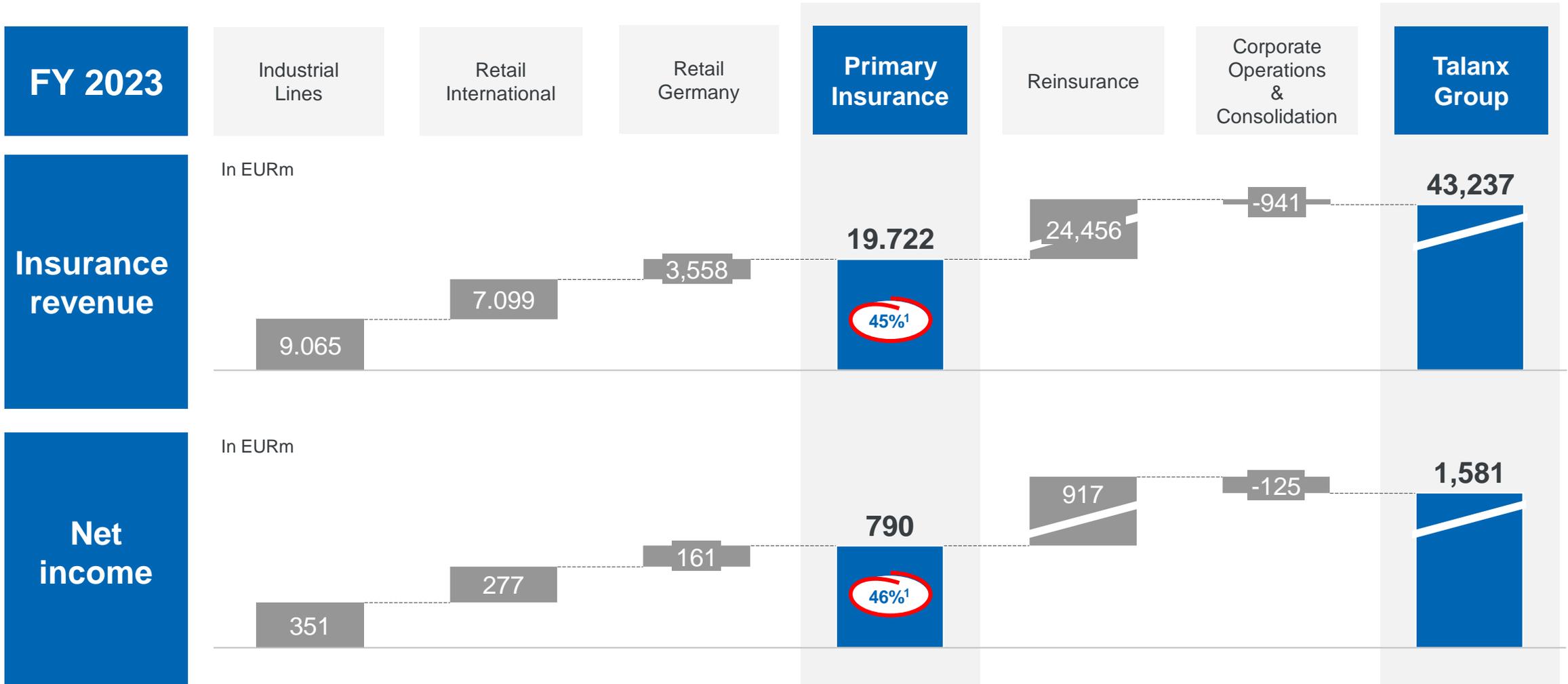
5 Talanx Primary Insurance and Reinsurance Contributions to net income

Net income attributable to Talanx AG shareholders, in EURm

	1	2	3	4	5	6	7	8			
	Industrial Lines	Retail Germany	Retail International	∑ Primary Insurance	Reinsurance	Corporate Operations	Consolidations	Talanx Group			
IFRS 4	2018	-16	102	161	247	31%	540	69%	-80	-4	703
	2019	103	133	164	400	39%	619	61%	-97	1	923
	2020	47	119	160	326	42%	442	58%	-117	-3	648
	2021	143	161	189	493	45%	609	55%	-105	14	1,011
	2022	177	150	214	541	43%	707	57%	-95	19	1,172
IFRS 17	2023	351	161	277	789	46%	917	54%	-87	-38	1,581

Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International. Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation (e.g. adding back EUR 87m and EUR 38m to EUR 1,581m in 2023)

5 Well diversified business portfolio with Primary Insurance contributing almost 50%



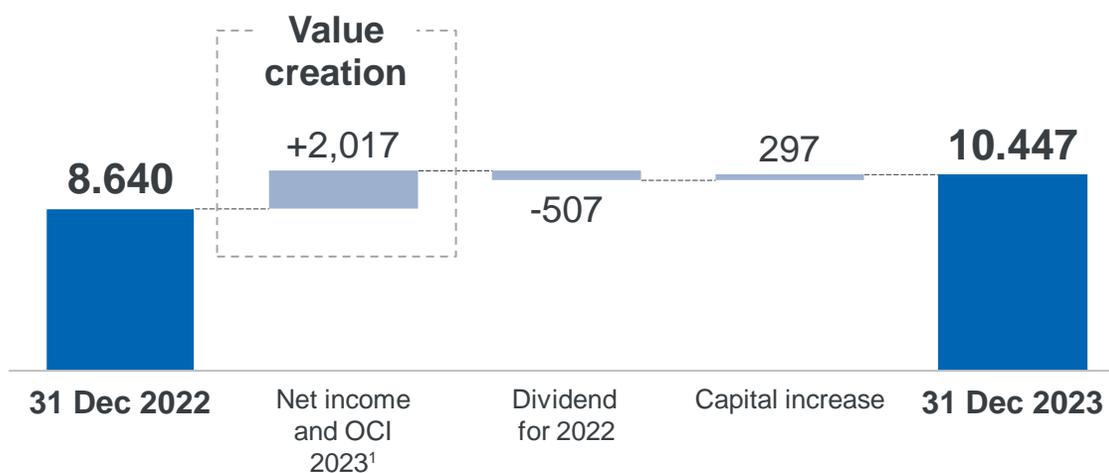
Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International

1 Percentages are calculated in percent of Group insurance revenue and net income respectively, adjusted for Corporate Operations and Consolidation

5 Strong capital generation

Shareholders' equity development

After taxes and minorities, in EURm



Value per share²

in EUR

34.10

40.46³

Shareholders' capital components

After taxes and minorities, as of 31 Dec 2023, in EURm



40.46³

19.47

9.41

69.34³

↑ +8.06
vs. 31 Dec 2022

¹ Net income and Other Comprehensive Income after minorities | ² Based on 253,350,943 shares for 31 Dec 2022 and 258,228,991 shares for 31 Dec 2023 | ³ Incl. goodwill (shareholder's equity excl. goodwill: EUR 34.22)

⁴ Based on flat / average tax rates and minorities

5 Large losses in line with budget

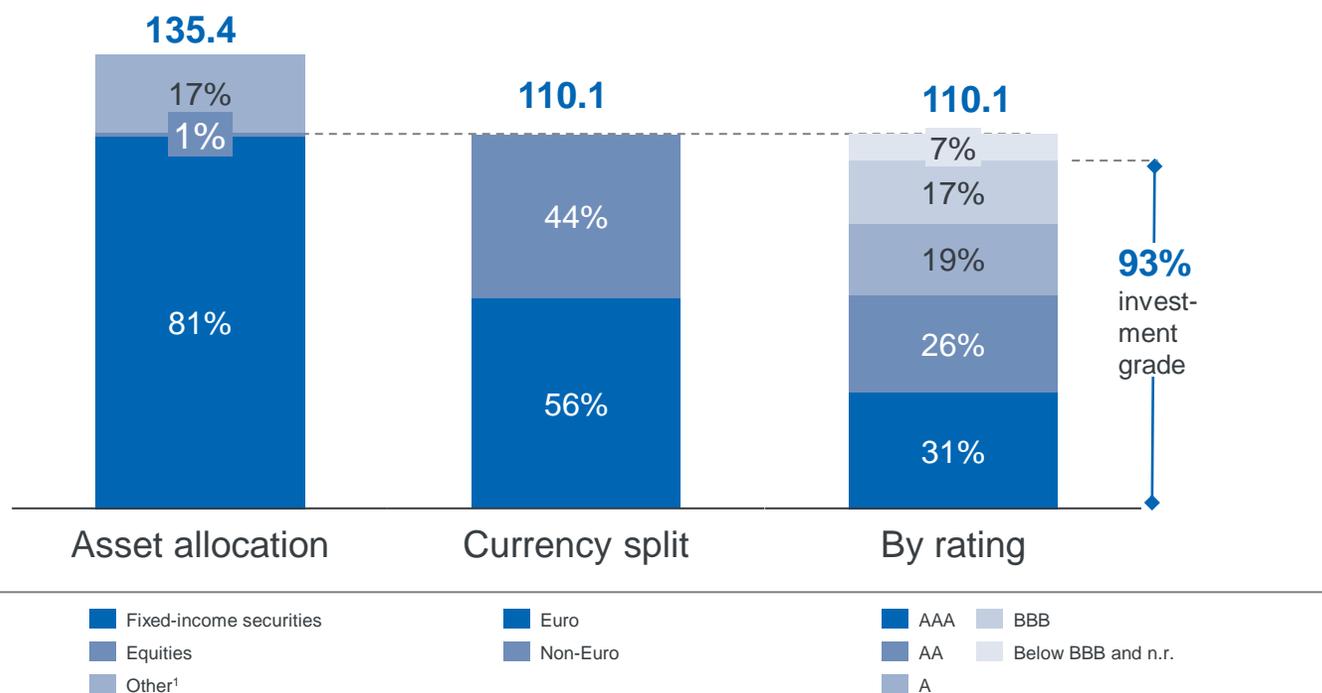
Net losses in EURm, 2023 (2022)	Industrial Lines	Retail Germany	Retail International	∑ Primary Insurance	Reinsurance	Corporate Operations	Talanx Group
TOP 10 NatCat							
1. Storm and hail, Italy (July)	11.0		5.0	16.0	313.1	25.0	354.1
2. Earthquake, Türkiye (February)	18.1		7.5	25.6	270.1	19.2	314.9
3. Hurricane "Otis", USA / Mexico, (October)	7.2		5.8	13.0	142.2	15.7	170.9
4. Forest fires "Maui" Hawaii, USA (August)					96.8		96.8
5. Earthquake, Morocco (September)					73.5		73.5
6. Cyclone "Gabrielle", New Zealand (February)	0.2			0.2	67.1		67.3
7. Storm "Lambert", Germany (June)	16.1	24.0		40.2	12.7	7.8	60.7
8. Flood "Auckland", New Zealand (January / February)					46.8		46.8
9. Heavy rain, Slovenia / Austria (August)	15.7			15.7	28.3		44.1
10. Storm and flood, Australia (December)	0.2			0.2	43.8		44.0
Sum NatCat (total¹)	122.2 (270.4)	49.9 (36.2)	21.9 (8.5)	194.0 (315.0)	1,347.7 (1,205.1)	69.6 (8.3)	1,611.3 (1,528.5)
Property	166.7	20.0	13.2	199.9	197.6	37.5	435.0
Aviation	25.2			25.2	36.9		62.1
Transport	19.7			19.7	13.8	1.4	34.9
Credit					24.6		24.6
Sum other large losses	211.5 (74.5)	20.0 (10.0)	13.2 (8.6)	244.7 (93.1)	272.9 (169.7)	38.9 (17.3)	556.6 (280.0)
Russian war in Ukraine				(36.3)	(330.9)		(367.2)
Total large losses	333.7 (381.2)	69.9 (46.2)	35.1 (17.1)	438.8 (444.4)	1,620.5 (1,705.7)	108.5 (25.6)	2,167.9 (2,175.7)
Pro-rata large loss budget	365.0	45.0	15.0	425.0	1,725.0	50.0	2,200.0

Note: Definition "large loss": in excess of EUR 10m gross in either Primary Insurance or Reinsurance.

1 In total 27 NatCat large losses at group level in 2023

5 Low beta strategy with high quality in investment portfolio

Investments for own risk



Investments for own risk increased by 6.4% to EUR 135.4bn compared to 31 Dec 2022

Decline in AAA bonds (2022: 43%) mainly caused by U.S. credit rating downgrade

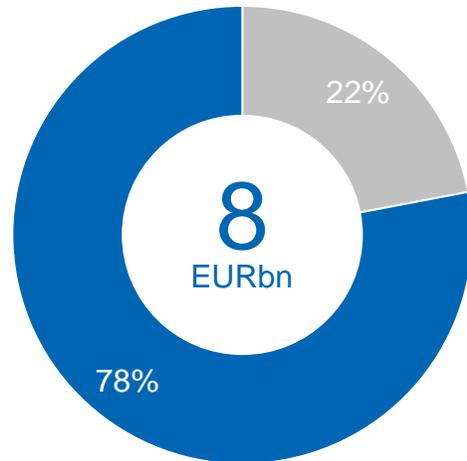
Note: "Below BBB and n.r." includes non-rated bonds
 1 Includes mainly private equity, real estate and infrastructure investments

5 Real estate portfolio

By type

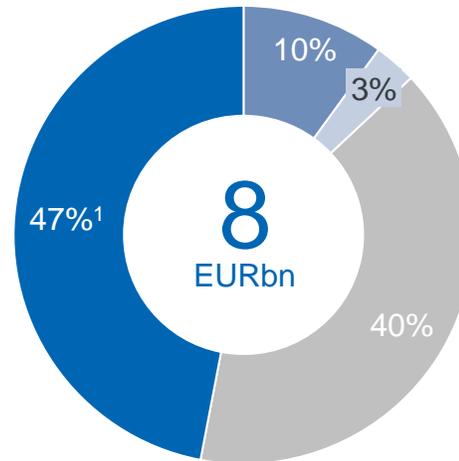
As of 31 Dec 2023

- Directly held real estate
- Real estate funds



By segment

- Retail Germany
- Reinsurance
- Retail International
- Industrial Lines



More than half of the real estate exposure in Germany and approx. 15% in the US

Portfolio impairment of EUR ~500m in 2023, thereof ~1/3 with P/L effect and ~2/3 policyholder participation in life business

Note: Real estate portfolio without owner-occupied property
1 Thereof 97% Life, 3% P/C

FY 2023 results roadshow | 15 + 16 April 2024

5 Sustainability – Our commitments recognized by improving ratings

1 Operations



25% emissions reduction¹ by 2025



Net Zero 2030²

3 Investment



30% carbon intensity reduction³ by 2025



Net Zero 2050

2 Underwriting



Withdrawal from thermal coal risks until 2038 and oil & gas exclusions⁴

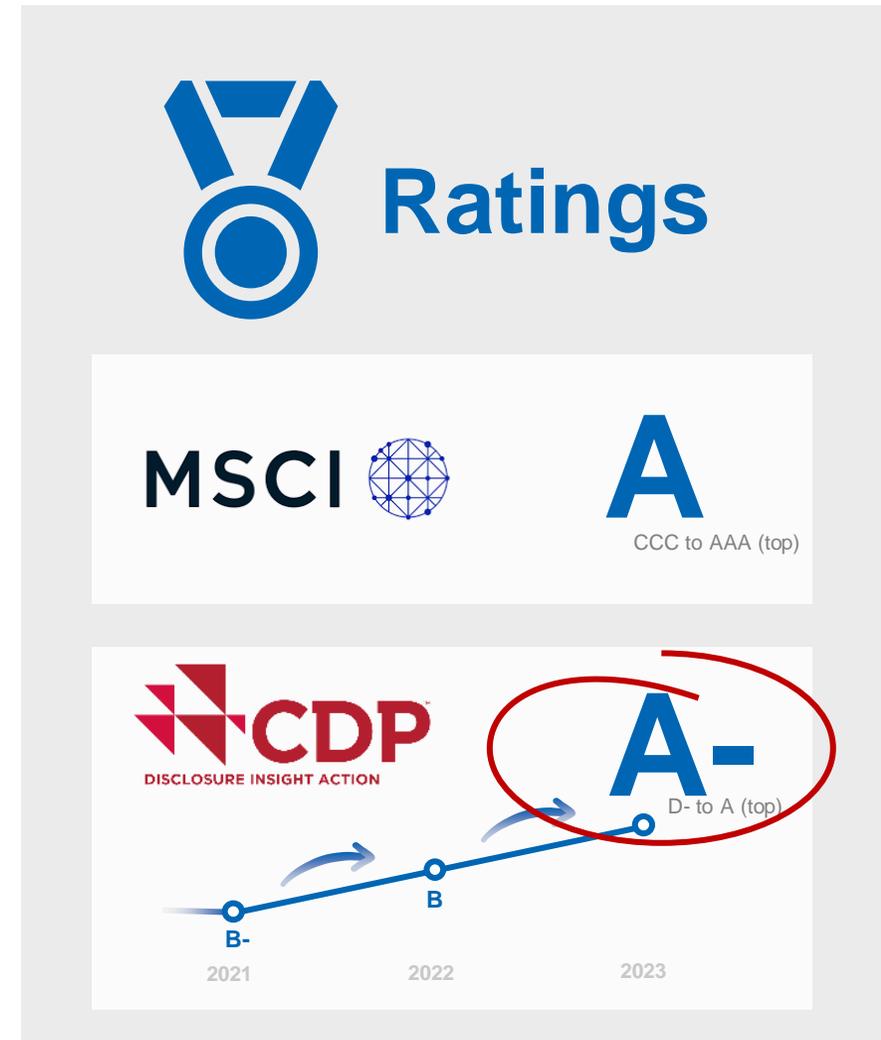


Net Zero 2050

4 Social / Governance



Social Focus, esp. diversity, (employee) education



Note: Ratings as published as of day of presentation

1 Scope 1 and Scope 2 emissions in Germany

2 With compensation of residual emissions

3 30% reduction in the carbon intensity of the liquid portfolio by 2025 compared to the 2019 baseline

4 With effect from 1 July 2023

5 Q4 2023 and FY 2023 results overview – Talanx Group

EURm	Q4 2022	Q4 2023	FY 2022	FY 2023	FY 2023 / FY 2022
Insurance revenue (gross)	9,774	10,964	39,645	43,237	+9%
Insurance service result (net)	665	657	2,454	3,234	+32%
<i>thereof Non-Life</i>	460	342	1,538	2,017	+31%
Net investment income for own risk	165	578	2,342	3,235	+38%
Result from unit-linked contracts	284	707	-1,566	1,414	+190%
Net insurance finance result before currency effects	-807	-1,159	49	-3,519	>-999%
Net insurance finance and investment result before currency effects	-358	126	824	1,130	+37%
Net currency result	-51	86	-17	87	+619%
Other result	310	-560	-446	-1,383	-210%
Operating result (EBIT)	566	308	2,815	3,068	+9%
Financing costs	-54	-59	-182	-234	-29%
Taxes on income	-270	251	-731	-289	+60%
Minority interest on profit & loss	-461	-199	-1,196	-964	+19%
Net income	-219	302	706	1,581	+124%
Earnings per share (EPS)¹	-0.87	1.17	2.79	6.21	+3.42
Combined ratio Property / Casualty (net / gross)	94.2%	96.3%	95.2%	94.3%	-0.9%pts
Tax ratio	52.8%	-100.9%	27.8%	10.2%	-17.6%pts
Return on equity	-9.8%	11.9%	8.2%	16.6%	+8.4%pts
Return on investment for own risk	0.5%	1.7%	1.7%	2.5%	+0.7%pts

¹ Based on: 253,169,802 shares for Q4 2022; 258,228,991 shares for Q4 2023; 253,120,747 shares for FY 2022 and 254,687,395 shares for FY 2023 (weighted average)

5 FY 2023 results overview - Segments

EURm	Industrial Lines		Retail Germany		Retail International		Primary Insurance		Reinsurance	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Insurance revenue (gross)	8,218	9,065	3,412	3,558	5,337	7,099	16,967	19,722	24,017	24,456
Insurance service result (net)	574	770	256	360	109	426	939	1,556	1,336	1,658
Net investment income for own risk	223	196	771	909	420	583	1,414	1,689	996	1,622
Result from unit-linked contracts	0	0	-1,512	1,369	-54	45	-1,566	1,414	0	0
Net insurance finance result before currency effects	-53	-185	824	-2,158	-134	-261	637	-2,604	-583	-880
Net insurance finance and investment result before currency effects	169	11	83	120	232	368	484	499	413	741
Net currency result	-47	24	18	-20	2	-5	-27	-1	16	87
Other result	-267	-358	-228	-201	-204	-281	-698	-841	411	-496
Operating result (EBIT)	430	446	129	260	139	507	698	1,213	2,177	1,990
Financing costs	-10	-10	-6	-8	-7	-36	-23	-54	-112	-138
Taxes on income	-109	-85	-40	-81	-37	-118	-186	-285	-526	-26
Minority interest on profit & loss	0	0	-11	-9	-39	-76	-51	-85	-1,146	-909
Net income	311	351	72	161	56	277	439	790	392	917
Combined ratio Property / Casualty (net / gross)	93.0%	91.5%	95.1%	97.5%	98.8%	95.0%	95.2%	93.4%	94.5% ¹	94.0% ¹
Return on equity	14.1%	14.3%	4.9%	11.0%	2.5%	11.2%	7.4%	12.4%	8.4%	19.4%
Return on investments for own risk	2.0%	1.6%	1.4%	1.9%	3.1%	4.3%	1.8%	2.3%	1.8%	2.8%

¹ Combined ratio (net/net)

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15 May 2024

3M 2024 results

16 May 2024

Post FY 2023 results roadshow, virtual

22 May 2024

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